

Fund Objective

SBM Growth Fund is an open-ended fund constituted as a Trust under the SBM Investment Unit Trust. It is duly authorised under the Securities Act 2005 and regulated by the Financial Services Commission. The investment objective of the Fund is to seek significant long-term capital growth by investing in a broadly diversified portfolio comprising of equity and equity related securities in both the local and foreign stock markets.

Risk Profile



Fund Profile

Inception Date	Feb-16
Fund Size	MUR 98.4M
Dealing Frequency	Daily
Distribution	Yearly (each financial year end)*
Management Fee	1.00% p.a.
Entry Fee	1.00%
Exit Fee	Up to Yr2: 1.0% Yr3: 0.75% Yr4: 0.50% Yr5: 0.25% Nil after Yr5

*Depending on distributable income

Fund Facts

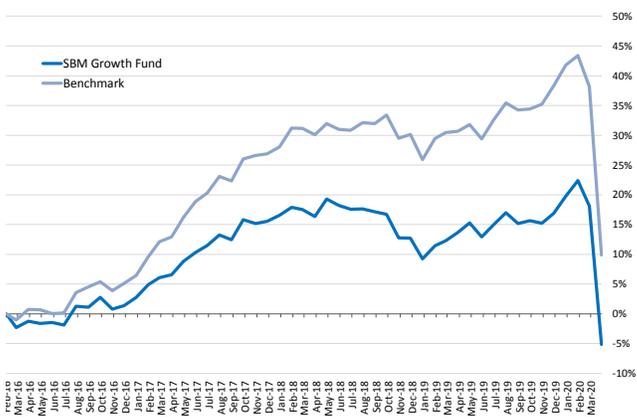
Fund Manager	SBM Mauritius Asset Managers Ltd
Benchmark	60% SEMTRI + 40% MSCI All Countries World (USD)**
Fund Administrator	SBM Fund Services Ltd
Auditors	Ernst & Young
Custodian	SBM Bank (Mauritius) Ltd

**Converted in MUR

Top 10 Holdings

	% Net Assets
MCB Group Ltd	15.8%
Fidelity Asia Pacific Opportunities "A" (USD) Acc	7.3%
Vanguard S&P 500 ETF	6.3%
SBM Holdings Ltd	5.8%
iShares MSCI ACWI ETF	5.6%
iShares MSCI World ETF	5.5%
IBL Ltd	5.4%
MSS Global Advantage "A" Acc	4.9%
MSS US Advantage "A" Acc	4.7%
Fidelity European Larger Companies Fund	4.5%
Total	65.8%

Cumulative Performance



Risk Adjusted Metrics

Volatility p.a.	1 Y	3 Y
Fund	21.1%	12.9%
Benchmark	22.0%	13.5%

Fund vs Benchmark	1 Y	3 Y
Tracking Error p.a.	2.3%	2.2%
Correlation	99.5%	98.7%
Beta	0.95	0.94
Alpha	-0.2%	-0.4%

Investment options & Contact details

Lump Sum	Minimum MUR 2,000
Monthly Savings Plan	Minimum MUR 500
Address	SBM Mauritius Asset Managers Ltd Level 12, Hennessy Tower Pope Hennessy Street, Port-Louis

Cumulative Return

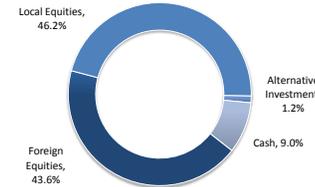
	1 M	3 M	6 M	YTD	1 Y	3Y	Inception	Annualised
Fund	-19.7%	-20.8%	-18.0%	-20.8%	-16.6%	-11.0%	-5.1%	-1.3%
Benchmark	-20.4%	-22.5%	-18.2%	-22.5%	-15.9%	-2.7%	9.9%	2.3%

Financial Year Return

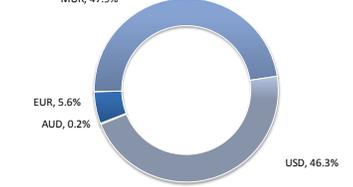
	2017	2018	2019
Fund	13.6%	5.5%	-2.2%
Benchmark	20.2%	8.7%	1.3%

*All returns are calculated assuming dividends are reinvested.

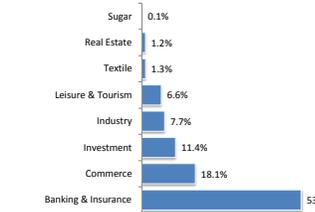
Asset Allocation



Currency Mix



Sector Allocation (Local Equities)



Country Allocation (Foreign Equities)



Market Commentary

The Net Asset Value (NAV) of the Fund declined from MUR 11.81 to MUR 9.49 in March, equivalent to a return of -19.7%, while the benchmark posted -20.4%.

The spread of the COVID19 severely impacted markets during the month with markets assessing the impact of lockdowns on the global economy. Following mounting fears of global recession, deep equity sell-offs resulted in the MSCI World index shedding -13.5%. Central Banks around the world adopted an aggressive stance by slashing their interest rates while governments deployed unprecedented fiscal measures in order to support their respective economies.

US equities suffered steep declines, with March 2020 being reported as the worst month since the subprime crisis of 2008. The S&P 500 index sank by -12.5% during the month, ending the longest bull market in history. Jobless claims hit a record of 6.65 million in the week ended 28-March while manufacturing activity deteriorated with the IHS Markit Manufacturing Purchasing Managers' index (PMI) fell to 48.5, lower than the previous month reading of 50.7. The slump in manufacturing output reflects a contraction in production and new orders with several companies reporting lower demand from key export partners.

European equities registered a sharp decline with the Eurostoxx shedding -16.3% in EUR terms amid the forced lockdowns across key economies. The COVID19 spread accelerated with Spain and Italy becoming the most severely affected regions in Europe. The DAX index declined by -16.4% while CAC and FTSE MIB lost -17.2% and -22.4% respectively. Manufacturing activity contracted sharply in March with the PMI dropping to 44.5 against a previous reading of 49.2, the lowest reading in 92 months. Italy reported the sharpest deterioration with a PMI reading 40.3, the lowest in 11 years. In the UK, equities tumbled with the FTSE100 registering GBP returns of -13.8%. The spread of the COVID19 led to a substantial contraction of the UK manufacturing production, with its PMI down from 51.7 in February to 47.8 in March. Company shutdowns, intensifying supply chain disruptions and reduced demand led to a fall in production.

Japanese equities followed the global trend with the Nikkei 225 falling by -10.5% in JPY terms. Compared to the other countries, the spread of the virus was slower in March and Japan registered the lowest mortality rate. The chaotic situation however led to the postponement of the Tokyo Olympics to July 2021. Manufacturing activity slid deeper into contractionary territory with the PMI standing at 44.8 in March (February PMI: 47.8) as the pandemic led to the sharpest drop in demand since the aftermath of the 2011 tsunami.

The MSCI Emerging Markets index registered negative returns of -15.6% in USD terms in March although few Asian markets tended to outperform. The Shanghai Composite Index registered CNY returns of -4.5%. The Chinese equity outperformed global markets after reports that the new cases of infection were slowing down and the lockdown will be lifted. Following a sharp deterioration in February, manufacturing activity stabilised in March with PMI rising from 40.3 to 50.1. Indian equities sharply underperformed emerging markets as the BSE Sensex shed -24.1% in INR terms. The Indian manufacturing sector remained above the 50-mark threshold, with manufacturing PMI at 51.8 in March. Although production eased over the month due to the pandemic, the downturn momentum was lesser felt in India compared to the other countries.

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